

MEETING OF THE RETIREMENT PLAN COMMITTEE
April 10, 2018

A meeting of the Retirement Plan Committee for the Frederick County Employees Retirement Plan (the "Plan") was held on Tuesday, April 10, 2018, at 1:00 p.m. in the Winchester Room on the 2nd Floor of Winchester Hall. Present in person were the following members of the Committee.

1. Human Resources Director: Wayne Howard
2. Finance Director: Lori Depies
3. Retiree Representative: Michael Marschner
4. FOP Representative: Michael Easterday
5. IAFF Representative: John Neary
6. Member at Large: Diane Fox
7. Member at Large: Michael Mills

Present at the meeting at the invitation of the Committee were Clyde Randall, Colin England and Michael Spadaro with Bolton Partners; and Mary Claire Chesshire with Whiteford, Taylor and Preston. Also present were Susan Keller, Diane Hoffman, and Shanna Gibbons with Frederick County Government; and in the audience was Michael Gastley. Shanna Gibbons was Secretary of the Meeting.

The Chair opened the meeting. Meeting Minutes from March 13, 2018, were reviewed and approved. Upon a motion duly made by Lori Depies and seconded Diane Fox, this motion was unanimously passed.

Colin England with Bolton Partners distributed and presented the Frederick County Employees Retirement Plan – Proposed Funding Approach Change dated April 10, 2018, and Frederick County Government Retirement Plan – Asset Allocation dated April 9, 2018.

After discussion and clarification of the selection and appointment for the role of Trustee; upon a motion duly made by Michael Mills and seconded by Michael Marschner, it was:

RESOLVED: That Lori Depies' role as Trustee of the assets of the Frederick County Employees Retirement Plan be rectified and affirmed. This motion was unanimously passed.

Then, upon a motion duly made by Lori Depies and seconded by Michael Mills, it was:

RESOLVED: That the Retirement Plan Committee explore the appointment of an institutional trustee or other cost effective options for trustee services. This motion was unanimously passed.

The next monthly meeting will be held on Tuesday, May 8, 2018.

There being no further business the meeting adjourned at 3:29 p.m.

Respectfully submitted,



Shanna Gibbons
Recording Secretary